

Bank of Cyprus Group



Announcement

FINANCIAL CALENDAR

DIVIDEND REINVESTMENT PLAN

Nicosia, 27 February 2006

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In 1991, the Group established its first branch in Greece where it has been expanding rapidly since 1999. It has an established banking presence in the United Kingdom and in 2001 it expanded to Australia through a wholly owned subsidiary bank. In addition to retail and commercial banking, the Group's activities include finance, factoring, investment banking, brokerage, fund management, life and general insurance. The Group currently operates through a total of 274 branches, of which 147 operate in Cyprus, 110 in Greece, six in the United Kingdom, ten in Australia and one in the Channel Islands. Bank of Cyprus also has representation in the United States of America, Canada, South Africa, Russia and Romania. The Bank of Cyprus Group employs 6.065 staff worldwide.

At 31 December 2005, the Group's Total Assets reached C£12,80bn (€22,32bn) and the Group's Shareholders' Funds were C£762mn (€1,33bn). The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found at the Group's website www.bankofcyprus.com

A. FINANCIAL STATEMENTS FOR 2005

The Bank of Cyprus Group financial statements for 2005 have been posted on the Group's website www.bankofcyprus.com under Inv. Relations / Financial Information. The Group's financial results will be published in the press tomorrow.

B. ANALYST BRIEFINGS REGARDING FINANCIAL RESULTS FOR 2005

The analysts' briefing on the Group financial results for 2005 will take place today. In particular, at 5.15pm the Group results will be presented to analysts at the Group Headquarters in Nicosia and at 6.45pm an analysts' conference call will be held.

C. SHAREHOLDERS ANNUAL GENERAL MEETING

The Shareholders' Annual General Meeting of the Bank of Cyprus Public Company Ltd will take place on Tuesday, 30 May 2006 at 4.30pm at the Group Headquarters in Nicosia.

D. PROPOSED DIVIDEND FOR 2005

At its meeting held today, the Board of Directors of the Bank decided to propose at the Shareholders' Annual General Meeting to be held on Tuesday, 30 May 2006, the distribution of a dividend of C£0,07 per share (€0,12¹ per share).

The recommended ex-dividend date is Friday, 2 June 2006. Transactions that take place up until Thursday, 1 June 2006, will be eligible to receive the dividend for 2005. The dividend, subject to the approval of the Annual General Meeting, will be paid to the eligible shareholders on Tuesday, 27 June 2006.

1 Calculated based on the exchange rate of €1= C£0,5735. The payment of the dividend will be based on the exchange rate in force on the working date immediately preceding the ex-dividend date, which may be different than the rate used for the purposes of this announcement.

E. DIVIDEND REINVESTMENT PLAN

Investors are reminded that the Bank of Cyprus Dividend Reinvestment Plan ("the Plan") is in force. The applicable discount offered under the Plan is 10,0%. Based on the 10% discount offered, dividends will be reinvested at 90% of the weighted average closing price of the share at the Cyprus Stock Exchange (CSE) and the Athens Exchange (ATHEX) for the first five working days that the share is quoted ex-dividend.

Investors can obtain the Terms and Operating Conditions of the Plan and the Application Form for Enrollment or Termination of participation in the Plan ("the Application Form") from:

- the Group's website www.bankofcyprus.com select Inv. Relations / BOC Share / Dividend Reinvestment Plan,
- the Group's Shares & Bonds Department in Nicosia, tel. 22 842100,
- the Bank's Custody, Shareholders & Derivatives Clearing Department in Athens, tel. 210 64 77 332

Once an investor enrolls in the Plan, his participation remains in force for all future dividends which will be automatically reinvested on his behalf, unless he requests in writing to withdraw from the Plan or unless the Bank suspends or terminates the Plan.

Investors are reminded that, for their instructions to be valid for the 2004 dividend and for all future dividends, the Company must receive their Application Form at least 10 days prior to the ex-dividend date, i.e. by 23 May 2006 in respect of the 2005 dividend. If their Application Form is not timely received, their instructions will only be effective for future dividend payments.